



2019 Homeownership Program Application

Welcome! Elevation Community Land Trust is committed to making permanently affordable housing a reality in Colorado.

We look forward to helping you pursue your homeownership goals. Applications are now being accepted for a range of home types.

If you would like assistance in completing this application or need additional help in identifying and locating required documentation, please call 303-454-3765 or email info@elevationclt.org to set up an appointment.

www.ElevationCLT.org



ELEVATION CLT HOMEOWNERSHIP

HOW TO APPLY:

Fill Out the Application:

Please fill out this entire application and submit the cover sheet and Parts 1 - 4. Keep the rest of the application for your own reference. Part 4 (*Request for Verification of Employment* form) must be completed by both you and your employer.

Send or Bring Application to Elevation Community Land Trust:

When you are finished with your application, please mail it to 1705 17th Street, Denver, Colorado 80202, or scan the application and all documentation and email it to info@elevationclt.org. Or, you may submit a physical copy when you attend the CLT Orientation.

Include Required Documents:

Submit copies of required documents. Do not send originals – you will need copies of most of these documents for your records and for your mortgage lender. Incomplete applications (those missing required documentation) will not be fully processed until all paperwork has been submitted. Please refer to the *Required Documentation Checklist* (attached) for a list of all required paperwork.

Application Fee:

One \$25 fee is required to process your application. Please attach the check or money order to your application (made payable to Elevation Community Land Trust). Cash will not be accepted.

ONCE YOUR APPLICATION HAS BEEN SUBMITTED:

Processing Your Application:

The application process may take at least two weeks from the time your complete application has been submitted. Completing this application does not guarantee that you will be eligible for, or that you will successfully purchase a home through, the Elevation Community Land Trust Homeownership Program. Once ECLT has reviewed your application, ECLT will contact you regarding any additional information needed or will send you a letter regarding your qualification.

Income Calculation:

Federal regulations require all programs to look at a "snapshot" of your gross income (net, if you are self-employed) and project it forward 12 months. Federal regulations also require that we calculate income from your assets and add that to your income. Don't be surprised if the income stated in the letter you receive looks different than what you might think of as your income. Feel free to ask the Elevation Community Land Trust how your income was calculated.

ONCE YOU ARE CONSIDERED ELIGIBLE:

Orientations:

You must attend an Elevation CLT orientation. Contact us for an Orientation schedule.

Homebuyer Training Course:

This program requires that you attend a HUD-approved Homebuyer Education course prior to being approved for the program. Course information for HUD-certified Homebuyer Training classes are made available with this application.

Pre-Qualification or Pre-Approval Letter:

Please submit your pre-qualification or pre-approval letter, based on a tri-merge credit report from a CLT-approved mortgage lender. Contact Elevation CLT for the most recent list of approved lenders.

PART 1: HOUSEHOLD INFORMATION

Section A

Please complete the following section for all household members age 18 or older who will occupy the property.

For household members younger than 18 years old, complete the information requested in Section B, on the next page. Make copies, if necessary, for any additional household members.

Primary Applicant – Name: _____

Current Address: _____

Are you renting at this address? Y N Do you own your home? Y N

Phone: W) _____ H) _____ Cell) _____ Email: _____

Birthdate: _____ Gender: _____ Number of people to live in your household: _____

How did you hear about us? Circle one:

- a) Website
b) Tv or radio
c) Facebook
d) Newsletter
e) Flyer
f) Word of mouth
g) Other: _____

What is your primary language spoken? _____

Is there a person in the household with a chronic disability? Y N

Is the head of the household?

- a) Female Y N
b) Living with a disability? Y N
c) Age 62 years or older? Y N

Is any household member?

- a) A Veteran Y N
b) An active member of the military? Y N

Please tell us your educational level:

- a) Some High school
b) GED
c) High School Diploma
d) 2-years college
e) 4-years college
f) Post-graduate studies
g) Other: _____

Are you a full-time student? Y N Are you currently employed? Y N

Do you receive any other income? Y N What is your occupation? _____

Where would you like to purchase? Circle one: a) Denver b) Aurora c) Longmont

How many bedrooms do you need? Studio 2 3 Other _____

In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____

Number of years living in your current city? _____

OPTIONAL: Federal funding agencies require the collection of ethnicity and race data to track Fair Housing performance. This information will not be used to determine housing eligibility.

Ethnicity (please choose one):

Hispanic or Latino OR Not Hispanic or Latino OR Prefer not to answer

Race (please check *one or more* of the following):

American Indian / Alaska Native Asian Black or African American Native Hawaiian / Other Pacific Islander White/Caucasian

Adult Household Member #2 – Name: _____

Current Address and Phone (if different from above): _____

Relationship to Primary Applicant: _____ Birthdate: _____ Gender: _____

Ethnicity: _____ Race: _____ (See text box under Primary Applicant section for options)

Please tell us your educational level:

d) Some High school

e) GED

f) High School Diploma

d) 2-years college

e) 4-years college

f) Post-graduate studies

g) Other: _____

Are you a full-time student? Y N

Are you currently employed? Y N

Do you receive any other income? Y N

In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____

Number of years living in your current city? _____

Adult Household Member #3 – Name: _____

Current Address and Phone (if different from above): _____

Relationship to Primary Applicant: _____ Birthdate: _____ Gender: _____

Ethnicity: _____ Race: _____ (See text box under Primary Applicant section for options)

Please tell us your educational level:

g) Some High school

h) GED

i) High School Diploma

d) 2-years college

e) 4-years college

f) Post-graduate studies

g) Other: _____

Are you a full-time student? Y N

Are you currently employed? Y N

Do you receive any other income? Y N What is your occupation _____

In what city do you hold your primary job? _____

How long have you consecutively worked in this city? _____

Number of years living in your current city? _____

Section B

Please complete the following section for all household members younger than 18 who will occupy the property.

For Household Members 18 years old and older, please complete the information requested on the previous page.

Name	Birthdate	Gender	Ethnicity	Race	# of months during the year the child lives with you?
			See text box in Section A for details.		

Section C – Other Information

Are you currently married, have a domestic partner, or in a common law marriage? Y N

Do you or any household member own or have owned within the last 3 years any residential property/real estate or have interest in the same, including real estate in foreign countries? Y N

If so, list address and state: _____ Market value: _____

Have you sold the property? Y N If you have sold the property, list the date of sale: _____

If you have not sold your home please tell us about your mortgage:

Lender / company: _____ Unpaid balance: _____

Do you have a second loan on this property? _____ If so, what is the unpaid balance? _____

Have you been separated or divorced w/in the last 3 years? Y N

Do you spend money on child care so you can work? Y N

Do you have medical expenses (excluding insurance costs) that are over 3% of your household gross annual income?
 Y N

Are you or your domestic partner, if you have one, over 62 years of age? Y N

Are you or your domestic partner, if you have one, disabled? Y N

If you have a real estate agent* to work with, please complete the following:

Agent Name: _____

Company Name: _____

Phone: W) _____ H) _____ Cell) _____ Email: _____

**Note: A real estate agent is not necessary to purchase a CLT home.*

PART 2: INCOME, DEBT AND ASSET INFORMATION

Please complete a separate Income and Asset Section for *EACH* individual in the household who receives income or holds assets or debts. Make copies of this part of the application if necessary. You do not need to provide employment income information for household members younger than 18. You do need to include assets held by children, or benefit income received by children. On the following list, check YES if you receive the particular income, and check NO if you do not receive the income. You will need to provide verification for each item checked YES. (Refer to the *Required Documentation Checklist* in this packet.)

The following information is for: Name: _____

A. INCOME INFORMATION

Gross income is the combined household income which includes, but is not limited to, job earnings, Social Security and Social Services income (for all in household), TANF, VA benefits, unemployment income, military pay, worker's compensation payments, child support, alimony/maintenance payments, income from pensions or retirement plans, stocks, etc. Failure to report household income is considered fraud and can have serious consequences.

Employment Income (*Do not include employment income of children younger than 18*)

Self-Employment	Receive?		Type of Income	Anticipated <u>Net</u> Income for Next 12 Months	Clarification (as necessary)
	YES	NO			
<i>Name of Business:</i>	<input type="checkbox"/>	<input type="checkbox"/>	Self-Employment	\$	
Employer #1	Receive?		Type of Income	Anticipated Gross Annual Income for Next 12 Months	Clarification (as necessary)
	YES	NO			
<i>Name and Address of Employer:</i>	<input type="checkbox"/>	<input type="checkbox"/>	Wages/Salaries	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Overtime Pay	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Commissions	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Fees/Tips	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Bonuses	\$	
Avg # hours work/week: _____					
Employer #2	Receive?		Type of Income	Anticipated Gross Annual Income for Next 12 Months	Clarification (as necessary)
	YES	NO			
<i>Name and Address of Employer:</i>	<input type="checkbox"/>	<input type="checkbox"/>	Wages/Salaries	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Overtime pay	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Commissions	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Fees/Tips	\$	
	<input type="checkbox"/>	<input type="checkbox"/>	Bonuses	\$	
Avg # hours work/week: _____					
PLEASE ADD ALL EMPLOYMENT INCOME AND RECORD THE TOTAL HERE \$ _____					

A. Income Information *cont.*

Name: _____

Benefit Payments

Type of Income	Receive		Anticipated Gross Annual Income for Next 12 Months	Clarification
	YES	NO		
Social Security	<input type="checkbox"/>	<input type="checkbox"/>		
Supplemental Security Income (SSI)	<input type="checkbox"/>	<input type="checkbox"/>		
Supplemental Security Disability Income (SSDI)	<input type="checkbox"/>	<input type="checkbox"/>		
Worker's Comp/Disability Pay/Benefits	<input type="checkbox"/>	<input type="checkbox"/>		
Unemployment Insurance/Severance Pay	<input type="checkbox"/>	<input type="checkbox"/>		
Insurance Policy Payments/Annuities	<input type="checkbox"/>	<input type="checkbox"/>		
Pension/Retirement Benefits	<input type="checkbox"/>	<input type="checkbox"/>		
PLEASE ADD ALL BENEFIT INCOME AND RECORD THE TOTAL HERE: \$ _____				

Alimony and Child Support

Type of Support	Receive		Anticipated Gross Annual Income for Next 12 Months	Clarification
	YES	NO		
Alimony / Maintenance	<input type="checkbox"/>	<input type="checkbox"/>		
Child Support	<input type="checkbox"/>	<input type="checkbox"/>		
PLEASE ADD ALL SUPPORT INCOME AND RECORD THE TOTAL HERE: \$ _____				

Other Sources of Income

Type of Support	Receive		Anticipated Gross Annual Income for Next 12 Months	Clarification
	YES	NO		
Money or gifts regularly given by persons not living in home	<input type="checkbox"/>	<input type="checkbox"/>		
Lottery winnings paid in periodic payments	<input type="checkbox"/>	<input type="checkbox"/>		
Other income (please specify):	<input type="checkbox"/>	<input type="checkbox"/>		
PLEASE ADD ALL OTHER INCOME AND RECORD THE TOTAL HERE: \$ _____				

Name: _____

B. DEBT

Do you have any debt? Y N If yes, please list below.

Creditor Name	Unpaid Balance	Monthly Payment

C. ASSET INFORMATION

An asset is anything of value that can be converted into cash.

Report the following assets: Cash held in savings accounts, checking accounts, safe deposit boxes, homes, etc., equity in rental property or other capital investments, cash value of stocks, bonds, Treasury bills, certificates of deposit and money market accounts, individual retirement and Keogh accounts (even though withdrawal would result in a penalty), retirement and pension funds, cash value of life insurance policies available to the individual before death, personal property held as an investment such as gems, jewelry, coin collections, antique cars, etc., lump sum or one-time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements and other amounts not intended as periodic payments, mortgages or deeds of trust held by an applicant.

Do not report necessary personal property such as clothing, furniture, cars and vehicles specially equipped for persons with disabilities.

Bank Accounts

Have?		Name of Institution	Type of Account	Current Balance
YES	NO			
<input type="checkbox"/>	<input type="checkbox"/>		Checking	
<input type="checkbox"/>	<input type="checkbox"/>		Checking	
<input type="checkbox"/>	<input type="checkbox"/>		Checking	
<input type="checkbox"/>	<input type="checkbox"/>		Savings	
<input type="checkbox"/>	<input type="checkbox"/>		Savings	
<input type="checkbox"/>	<input type="checkbox"/>		Money Market	
<input type="checkbox"/>	<input type="checkbox"/>		Other	

PLEASE ADD ALL BANK ACCOUNT BALANCES AND RECORD THE TOTAL HERE: \$ _____

Name: _____

Other Assets

Have?		Name of Institution	Type of Investment	Current Value	Clarification
YES	NO				
<input type="checkbox"/>	<input type="checkbox"/>		Individual stocks		
<input type="checkbox"/>	<input type="checkbox"/>		Bonds		
<input type="checkbox"/>	<input type="checkbox"/>		Mutual funds		
<input type="checkbox"/>	<input type="checkbox"/>		Trust funds		
<input type="checkbox"/>	<input type="checkbox"/>		Retirement accounts (ie IRA, Keogh, 401k, 403B, PERA)		
<input type="checkbox"/>	<input type="checkbox"/>		Cash value of life insurance policy		
<input type="checkbox"/>	<input type="checkbox"/>		Gift money for down payment – provide copy of gift letter		
<input type="checkbox"/>	<input type="checkbox"/>		Estimated proceeds from sale of home		
<input type="checkbox"/>	<input type="checkbox"/>		Value of other property (please specify)		
<input type="checkbox"/>	<input type="checkbox"/>		Other assets (please specify)		

PLEASE ADD ALL OTHER ASSET BALANCES AND RECORD THE TOTAL HERE: \$ _____

PART 3: CERTIFICATIONS

It is our policy to verify all information contained in this application. In acknowledgement of this policy, please sign your name(s) where indicated.

I/We certify the following:

- All the information contained and submitted in support of this application is true and complete to the best of my/our knowledge and belief.
- I/We are aware that any misrepresentation will result in the forfeiture of my/our right to participate in the Elevation Community Land Trust Homeownership Program and may result in legal action against me/us.
- Consent to Release Information:
 - I/We authorize representatives from Elevation Community Land Trust Homeownership Program to supply and receive information to/from my/our financial institution(s), other housing/down payment assistance programs, my/our Realtor and/or my/our Mortgage Lender to verify the information contained in this application. This information includes, but is not limited to bank statements, employment status, income, outstanding debts and other financial information. I also authorize representatives from Elevation Community Land Trust Homeownership Program to allow inspection and reproduction of any financial records or information in their possession. I/We understand that information in this application may be shared with funders for the purpose of funding compliance.
 - I/We understand that the income I/we use to qualify for a mortgage loan amount must be the same as the income I/we claim in this application.
 - I release all representatives from Elevation Community Land Trust Homeownership Program from any and all liability arising from release of such information. This authorization is limited solely to information requested for the processing of my application for Elevation Community Land Trust Homeownership Program.
 - If I/we purchase a home under the Homeownership Program, I/we will occupy the home and agree to use the home as my/our primary and principal residence.
 - I understand that completion of this application does not guarantee that my/our eligibility for program and/or that I/we will successfully purchase a home through the Elevation Community Land Trust Homeownership Program.

Signature

Date

Signature

Date



Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and Elevation Community Land Trust Homeownership Program's policies, there will be no discrimination against an applicant for these benefits on the basis of age, source of income, sex, race, marital status, sexual orientation, national origin, religion or disability. If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. Elevation Community Land Trust Homeownership Program is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of this program. For more information, please contact Elevation Community Land Trust directly.

Confidentiality: In order to process an application, Elevation Community Land Trust Homeownership Program may supply and receive information as detailed in the "Consent to Release" clause above. Information may also be released to comply with the auditing requirements of program funders. With these two exceptions, all personal and identifying information on an application remains fully confidential.

PART 4: REQUEST FOR VERIFICATION OF EMPLOYMENT

SECTION A: APPLICANT

Please fill out Section A then give this form to your employer to complete Sections B and C.

Applicant Name:	Employer Name:
Address:	Address:
City, State, Zip Code	City, State, Zip Code
Phone:	Phone:
I authorize you to release my employment information to the program checked above.	
Employee's Signature: _____ Date: _____	

SECTION B: EMPLOYER

Please provide the following information for the above listed employee, then send the completed form to the email at bottom of page. Please call 303.454.3765 with any questions that you may have.

Present position:	Dates of employment:	
Probability of continued employment:		
Current gross pay (enter amount per pay period):		
Please check the frequency: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> 2X / month (24X / year) <input type="checkbox"/> Bi-weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Other: _____		
Average regular hours per week:		
Overtime rate per hour:	Average number of overtime hours per week:	
Commissions earned per week:		
Tips earned per week:	Annual bonuses:	
Date and amount of applicant's last pay increase:	Date:	Amount:
Date and projected amount of applicant's next pay increase:	Date:	Amount:
Additional information (please explain seasonal work cycles and other pertinent information)		
Employee's total gross annual income: \$ _____		

SECTION C: EMPLOYER AUTHORIZED SIGNATURE

Signature:	Title:
Printed Name:	Phone:

REQUIRED DOCUMENTATION CHECKLIST

-- Keep this page for your records --

The following documents (if applicable) must be submitted with your application or processing will be delayed. Please include information for all household members regardless of who will be on the title and/or mortgage of a home. Refer to supplemental applications from each program in which you are interested for other requirements.

Provide copies only as original documents cannot be returned.

- Completed application, signed and dated.
- A **non-refundable \$25 check or money order**, made payable to Elevation Community Land Trust.
- A completed **employer verification form** or a **letter from your employer**, on letterhead, indicating your annual gross wage, start of employment, pay schedule, expected wage increases and any overtime, bonuses, tips or commissions.
- Copies of one month's worth of your most recent pay stubs.**
- Verification of all other sources of income** (Social Security, Social Security Disability, pension, etc.).
- Complete copies of **2 years of your most recent Federal tax returns, all corresponding W2's, schedules**
- If you are self-employed** (full or part-time), submit a **year-to-date profit/loss statement** and **three years of federal income tax returns**. Submit your estimate of the income you will receive for the next 12 months and an explanation as to how you came to that number.
- A statement from your financial institution documenting the **6-month average balance** of your checking account or copies of the most recent **6 months of checking account statements**.
- A copy of your **most recent savings account statement**, including the interest rate.
- A copy of the **most recent statement from all other assets** (IRA, 401K, cash value of life insurance policy, etc.) verifying the current balance, interest rate or annual dividend payment.
- If you have been separated or divorced within the past three years, submit a copy of your **divorce decree** and **verification of the division of marital assets, court-ordered custody arrangements and child and/or alimony payments**.
- If you currently own a home, submit a **recent appraisal of that home** or **the most recent Assessor's statement** and **your most recent mortgage statement**.
- If you had joint ownership in a property within the last 3 years and are no longer on the Title, submit a **Quit Claim Deed showing the termination of your interest in the property**.
- If you have signed a contract to buy a home, submit a **copy of the contract**.
- If you currently own other real property, such as vacant land and/or commercial property, submit a recent appraisal or Assessor's statement and a recent mortgage statement.

CONTACT INFORMATION

ELEVATION COMMUNITY LAND TRUST

Mailing Address:

1705 17th Street, #200
Denver, CO 80202

303-454-3765
info@elevationclt.org
www.elevationclt.org

OTHER RESOURCES

Colorado Housing and Finance Corporation (CHFA) – Homebuyer Training Classes

CHFA audits and approves HUD-certified Homebuyer Training Courses (a HUD-approved Homebuyer Training course certificate is required as part of your Elevation application).

An updated list and schedule of HUD-approved Homebuyer Training courses is available at <https://www.chfainfo.com/homeownership/HomeBuyerEducation/HBE-inperson-schedule.pdf>

Permanently Affordable Homeownership Requirements Overview

Permanently Affordable Program; Eligibility Requirements			
INCOME LIMITS PER HOUSEHOLD SIZE (DENVER METRO AREA)	Family Size	Income Limit	Asset Limits
	1	52,000	55,000
	2	59,400	70,000
	3	66,850	85,000
	4	74,250	100,000
	5	80,200	115,000
	6	86,150	130,000
FEE		\$25.00 application fee	
HOMEBUYER EDUCATION		<p>To participate in the program each household must attend an Elevation Community Land Trust orientation, as well as a homebuyer education class approved by Colorado Housing and Finance Authority (CHFA). These classes are also available online.</p> <ul style="list-style-type: none"> • Proof of attendance at an Elevation CLT Orientation is required in order to qualify. • The CHFA-approved Homebuyer class is required prior to signing a contract on a home, unless otherwise stated. 	
FIRST-TIME HOMEBUYER REQUIREMENTS		<ul style="list-style-type: none"> • No requirement to be a first-time homebuyer • Buyers may have owned a home in the past, or still own a home at time of the application • Buyers must sell their home before closing on a permanently affordable home 	
DOWN PAYMENT AND FUNDS REQUIRED:		<ul style="list-style-type: none"> • Buyer must use at least \$1,000 of his/her own funds toward down payment or closing costs. Buyer must have at least \$2,000 in reserve (funds not being used in the home purchase). • The mortgage lender requires <u>additional</u> funds for down payment. These funds may be provided by various down payment assistance programs for which you may apply. 	
LENDER/MORTGAGE LOAN		<p>Applicants must submit as part of their application packet:</p> <ul style="list-style-type: none"> • A mortgage pre-qualification letter or preapproval letter, based on a tri-merge credit report, listing maximum loan amount and loan type; housing payment not to exceed 33% of total gross household income (net income for self-employed). • Total debt (including proposed housing payment) to income ratio may not exceed 43% in most of the cases. 	